

**LEGISLATIVE SERVICES AGENCY  
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**FISCAL IMPACT STATEMENT**

**LS 6680**

**BILL NUMBER:** SB 149

**NOTE PREPARED:** Jan 25, 2005

**BILL AMENDED:** Jan 24, 2005

**SUBJECT:** Trustees of Pension Funds.

**FIRST AUTHOR:** Sen. Lubbers

**FIRST SPONSOR:**

**BILL STATUS:** As Passed Senate

**FUNDS AFFECTED:**     **GENERAL**  
                          **X DEDICATED**  
                          **FEDERAL**

**IMPACT:** State

**Summary of Legislation:** (Amended) This bill adds the Director of the Budget Agency or the Director's designee to the boards of trustees of the Public Employees' Retirement Fund (PERF) and the Teachers' Retirement Fund (TRF). It eliminates membership in a collective bargaining unit of state employees as one of the alternative criteria for appointment to the PERF board. The bill provides that members of each board who are state officers or employees are not entitled to a per diem but are entitled to reimbursement for necessary expenses incurred through service on the board.

**Effective Date:** July 1, 2005.

**Explanation of State Expenditures:** (Revised) The PERF Board and the TRF Board meet monthly, for the most part, although the PERF Board has not met during the month of August over the last few years. For the PERF and the TRF Board, the new member will receive reimbursement for necessary expenses actually incurred through service on the Board. There may be a slight increase in expenditures for both boards. The funds affected are the nonbudget administrative funds for both boards.

**Explanation of State Revenues:**

**Explanation of Local Expenditures:**

**Explanation of Local Revenues:**

**State Agencies Affected:** Public Employees' Retirement Fund; Teachers' Retirement Fund.

**Local Agencies Affected:**

**Information Sources:**

**Fiscal Analyst:** James Sperlik, 317-232-9866.